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HEARING DATE: 10/27/11 at 10:00 a.m.  
RESPONSE DEADLINE: 10/13/11 at 4:00 p.m.

*Counsel for Roger Saks*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	X	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC.,	:	Case No. 08-13555 (JMP)
<i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors.	:	
-----	X	

**RESPONSE OF ROGER SAKS TO DEBTORS' ONE HUNDRED  
SEVENTY-SIXTH OMNIBUS OBJECTION TO CLAIMS  
(TO RECLASSIFY PROOFS OF CLAIM AS EQUITY INTERESTS)**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

Roger Saks, a creditor of the debtor Lehman Brothers Holdings Inc.

("LBHI"), by his attorneys DiConza Taurig Magaliff LLP, respectfully submits this response to the *Debtors' One Hundred Seventy-Sixth Omnibus Objection to Claims* (the "Objection"), which seeks to reclassify Mr. Saks' claim as an equity interest, and states:

1. Mr. Saks was a salesman employed by LBHI. Mr. Saks' compensation at LBHI was paid as a combination of cash and equity. The cash portion of Mr. Saks' compensation was a commission based upon his monthly production. The equity-related component of his compensation was given in the form of restricted stock units and/or stock options.

2. Beginning in or around January 2008, LBHI initiated a system of deferring a portion of the monthly cash commissions earned by its sales force, to accrue and be paid at year-end. The deferred commission was recorded by LBHI and reported

to the affected employees as an "Adjustment to Monthly Production." The deferred amount was actually earned by the employee each month, and withheld by LBHI to be paid at year-end. The deferred cash amount did not represent unearned commissions or other compensation that would vest in the future.

3. From December 2007 through December 2008, Mr. Saks earned commissions of \$2,326,054.20. Of this amount, \$674,354.68 was deferred by LBHI and recorded as "Adjustment to Net Production." LBHI paid Mr. Saks the balance of the cash commissions earned during this period.

4. Mr. Saks filed proof of claim # 19077 against LBHI in the amount of \$3,736,268.27, comprised of a priority wage claim of \$10,950 and an unsecured claim for compensation of \$3,725,318.27. A copy of the proof of claim is attached as Exhibit 1.

5. Annexed to the proof of claim are two exhibits. Exhibit A reflects compensation that was withheld in 2008. The fifth line of the chart in Exhibit A shows an adjustment to net production of \$674,354.68, which represents earned income that was withheld, to be paid at year-end. Contrary to what LBHI asserts in the Objection, this amount is not an "Equity Award" as defined in the Objection – it is unpaid cash compensation and not compensation based upon restricted stock units, contingent stock awards, stock options or other equity-related compensation. The chart in Exhibit A is an LBHI-generated document that was provided by LBHI to Mr. Saks.

6. Mr. Saks requests that his proof of claim be allowed in the amount of \$685,304.68, with \$10,950 allowed as a priority wage claim pursuant to 11 U.S.C. § 507(a)(4) and \$674,354.68 allowed as a general unsecured claim. Mr. Saks acknowledges that the balance of his claim is based upon Equity Awards.


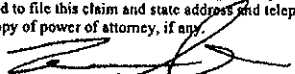
WHEREFORE, for the reasons set forth above, Mr. Saks respectfully requests that this Court deny the Debtors' Objection to the extent set forth herein, and grant such other and further relief as the Court deems just.

Dated: New York, New York  
October 12, 2011

DICONZA TRAUIG MAGALIFF LLP  
Counsel for Roger Saks  
By:

/s/ Howard P. Magaliff  
HOWARD P. MAGALIFF  
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EXHIBIT 1

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000019077	
Name of Debtor Against Which Claim is Held			
<small>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)</small>			
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)  Roger SAKS 64 TWIN BROOKS RD SADDLE RIVER, NJ 07458  Telephone number: 201 310 5800 Email Address: Rogersaks@gmail.com		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: _____ (If known)  Filed on: _____	
Name and address where payment should be sent (if different from above)  Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.  <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ 3,736,268.27 If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6. <input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.* <input type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.* *IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <a href="http://www.lehman-claims.com">http://www.lehman-claims.com</a> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <a href="http://www.lehman-claims.com">http://www.lehman-claims.com</a> if claim is based on a Derivative Contract or Guarantee.		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.  Specify the priority of the claim:  <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input checked="" type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____).  Amount entitled to priority:  \$ 10,950 -	
2. Basis for Claim: <u>COMPENSATION withheld - See Exhibits A+B</u> (See instruction #2 on reverse side.)			
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)			
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____ Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____			
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____ (See instruction #6 on reverse side.)			
7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:			
Date: 9/18/09	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. 		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.			

FOR COURT USE ONLY

FILED / RECEIVED

SEP 18 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

Exhibit A

Cash compensation that was withheld during the course of 2008:

Name: 10205575 - ROGER SAKS  
From: 12/1/2007 To: 12/31/2008

Year Total	Dec-08	Nov-08	Oct-08	Sep-08	Aug-08	Jul-08	Jun-08	May-08	Apr-08	Mar-08	Feb-08	Jan-08	Dec-07
16,678,128.70	638,753.10	526,665.67	499,912.88	437,772.03	1,074,107.23	1,517,125.49	1,573,668.18	1,440,471.63	1,452,025.42	2,002,238.93	1,887,332.21	1,881,378.52	1,548,675.40
2,328,054.20	108,498.64	89,500.57	79,050.90	59,870.53	147,776.17	241,496.07	218,475.26	200,480.27	191,922.10	266,763.53	253,010.01	253,082.87	216,167.29
13.95	16.88	16.95	15.81	13.68	13.76	14.93	13.88	13.92	13.22	13.32	13.41	13.45	13.13
	0	0	0	0	0	0	0	0	0.01	0	0	0	0.01
	-13,845.16	-154	0	-9,671.20	-50,379.18	-62,351.47	-71,259.88	-85,835.72	-88,798.21	-110,952.43	-55,537.77	-64,470.79	-51,059.88
	94,653.48	89,346.58	70,563.57	-8,487.32	97,396.99	179,084.59	147,216.38	114,644.55	103,123.90	155,811.10	187,472.24	188,612.07	165,087.42
	0	0	0	0	0	0	0	0	0	0	0	0	0
	94,653.48	89,346.58	70,563.57	0	97,396.99	179,084.59	147,216.38	114,644.55	103,123.90	155,811.10	187,472.24	188,612.07	165,087.42
	94,653.48	89,346.58	70,563.57	0	74,802.62	112,378.91	97,719.54	82,796.49	81,074.93	102,875.77	113,740.56	114,317.62	105,940.21
	0	0	0	0	22,594.38	66,705.68	49,496.85	31,908.06	22,048.97	52,835.32	73,731.68	74,284.45	59,147.21
	94,653.48	89,346.58	70,563.57	0	196,083.65	179,084.59	147,216.38	114,644.55	103,123.90	155,811.09	187,472.24	188,612.07	165,087.42
	0	0	0	-8,487.32	-58,686.66	0	-0.01	0	0	0.01	0	0	0

Adjustment to Monthly Production to be Paid out at Year end (monies which were withheld monthly to be paid at year end)

\$ 674,354.68

Compensation Accrued for Equity Awards which never delivered (monies withheld for stock awards that were never purchased or delivered)

\$ 452,762.59

Minus Compensation for which Equity Accrual was Delivered in July

\$ (125,586.00)

Total Compensation Due

\$ 1,001,531.27

Personal Award Summary

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*Exhibit B*

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**LEHMAN BROTHERS | LehmanLive**

Data as of August 31, 2008

10205575 Roger Saks

**AWARD UNITS' OUTSTANDING**

Grant Date	Description	Grant Price	Grant Value <sup>1</sup>	Restriction Ends	Units Granted	Dividend Equivalents	Units Delivered	Units Vested <sup>2</sup>	Units Outstanding	Market Value at \$0.198 <sup>3</sup>
07/01/2008	July 2008 IR RSU	\$20.9600	\$125,586	11/30/2011	5,991.71	75.72	0.00	0.00	6,067.43	\$1,201
12/07/2007	2007 IR SVP Principal	\$47.6000	\$719,928	11/30/2012	15,124.54	311.52	0.00	0.00	15,436.06	\$3,056
12/07/2007	2007 IR SVP Discount	\$47.6000	\$239,976	11/30/2012	5,041.51	103.80	0.00	0.00	5,145.31	\$1,019
12/08/2006	2006 IR SVP Principal	\$57.7700	\$405,170	11/30/2011	7,013.50	207.56	0.00	0.00	7,221.06	\$1,430
12/08/2006	2006 IR SVP Discount	\$57.7700	\$135,056	11/30/2011	2,337.83	69.25	0.00	0.00	2,407.08	\$477
11/30/2005	2005 IR SVP Principal	\$47.2500	\$417,910	11/30/2010	8,844.66	324.65	0.00	9,169.31	9,169.31	\$1,816
11/30/2005	2005 IR SVP Discount	\$47.2500	\$139,303	11/30/2010	2,948.22	108.20	0.00	0.00	3,056.42	\$605
12/09/2004	2004 IR SVP Principal	\$32.1750	\$272,738	11/30/2009	8,476.72	380.81	0.00	8,857.53	8,857.53	\$1,754
12/09/2004	2004 IR SVP Discount	\$32.1750	\$90,912	11/30/2009	2,825.56	126.85	0.00	0.00	2,952.41	\$585
12/10/2003	2003 IR Firmwide Principal	\$26.7700	\$141,119	11/30/2008	5,271.52	281.30	0.00	5,552.82	5,552.82	\$1,099
12/10/2003	2003 IR Firmwide Discount	\$26.7700	\$47,039	11/30/2008	1,757.16	93.55	0.00	0.00	1,850.71	\$366
<b>Total</b>			<b>\$2,734,737</b>		<b>65,632.93</b>	<b>2,083.21</b>	<b>0.00</b>	<b>23,579.66</b>	<b>67,716.14</b>	<b>\$13,408</b>
<b>Total Equity</b>										<b>\$13,408</b>

\* Market value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated stock price. The intrinsic value of stock options is calculated by multiplying the number of options outstanding by the difference between the indicated stock price and the option exercise price. Please note that the current market price is based on a delayed 20 minutes feed from Reuters. (10:25 AM EDT on September 18 2009)

<sup>1</sup> Award Units are those equity-based awards other than stock options, i.e. Restricted Stock Units, Conditional Equity Awards or Contingent Stock Awards, as applicable.

<sup>2</sup> Grant Value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated grant price.

<sup>3</sup> Units Vested refers to that portion of the award that has become vested and/or subject to limited conditions, as determined under the applicable plan documents.